

Message Text

UNCLASSIFIED

PAGE 01 LAGOS 07722 130705Z

14

ACTION ABF-01

INFO OCT-01 AF-06 ISO-00 FSE-00 OPR-02 A-01 FRB-01 TRSE-00

PER-03 /015 W

----- 048259

R 121413Z AUG 75

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 640

UNCLAS LAGOS 07722

E.O. 11652: N/A

TAGS: EFIN, NI, ALLOW

SUBJECT: CHANGE IN NAIRA RATE

REF: LAGOS 4860 AND PREVIOUS

1. FOR FIRST TIME IN OVER A YEAR CENTRAL BANK HAS LOWERED THE VALUE OF THE NAIRA VIS-A-VIS THE DOLLAR. ON AUGUST 4 BUYING RATE WAS LOWERED FROM DOLS 1.6495 TO DOLS 1.6457 AND SELLING RATE FROM DOLS 1.6413 TO DOLS 1.6375. ON AUG. 11 RATES WERE FURTHER LOWERED, TO DOLS 1.6416 BUYING AND DOLS 1.6334 SELLING.

2. THIS MOVE UNDOUBTEDLY REFLECTS RECENT STRENGTHENING OF DOLLAR AGAINST OTHER MAJOR CURRENCIES AND REVERSES A TREND BEGUN APRIL 1974 WHICH SAW 8 PERCENT APPRECIATION OF NAIRA AGAINST DOLLAR. NAIRA HAS CONTINUED TO MOVE UP AGAINST STERLING AND IS NOW WORTH 12 PERCENT MORE IN TERMS OF STERLING THAN IT WAS IN APRIL 1974.
CROSBY

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN EXCHANGE RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 12 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975LAGOS07722
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750279-0372
From: LAGOS
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1975/newtext/t19750861/aaaacbob.tel
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Previous Handling Restrictions: n/a
Reference: 75 LAGOS 4860
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Review Comment: n/a
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Review Markings:

Margaret P. Grafeld
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06 JUL 2006

Review Media Identifier:
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
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Status: NATIVE
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TAGS: EFIN, ALOW, NI
To: STATE
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